

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-0115-2015
(dated 3 July 2015)

THE SUPERINTENDENT OF BANKS
in use of his legal powers, and

CONSIDERING:

That **SAFRA NATIONAL BANK OF NEW YORK** was authorized to open a Representative Office in Panama under a Representation License granted by the Superintendency by means of Resolution SBP 133-2008 dated 16 May 2008;

That pursuant to Paragraph 2 of Article 58 of the Banking Law, **SAFRA NATIONAL BANK OF NEW YORK** has requested the Superintendency authorize it to move its office located on the 24th floor of the Global Bank Tower on Calle 50 to its new offices to be located in suites 3902 to 3908 on the 39th floor of the BICSA Tower on Avenida Aquilino de la Guardia, as of 22 July 2015;

That pursuant to Subparagraph 2, Paragraph I of Article 16 of the Banking Law, the Superintendent of Banks is the approving authority for moving banking establishments, and;

That after the relevant analysis, the request submitted by **SAFRA NATIONAL BANK OF NEW YORK** raises no objections.

RESOLVES:

To authorize **SAFRA NATIONAL BANK OF NEW YORK** to move its Representative Office located on the 24th floor of the Global Bank Tower on Calle 50 to its new offices to be located in suites 3902 to 3908 on the 39th floor of the BICSA Tower on Avenida Aquilino de la Guardia, as of 22 July 2015.

LEGAL GROUNDS: Paragraph 2, Article 58 and Subparagraph 2, Paragraph I, Article 16 of the Banking Law.

Given in the city of Panama on the third (3rd) day of July, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.